

Jsem, GL, JF,

Penske Racing

PHILIP MORRIS

U.S.A.

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DIRECTOR, EVENT MARKETING

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July 22, 1999

Mr. W. Garrett Crotty
Secretary
International Speedway Corporation
1801 West International Speedway Boulevard
Daytona Beach, FL 32114

Dear Mr. Crotty:

As requested, we are returning an executed acknowledgment of the assignment of the agreement between Penske Motorsports, Inc. and Philip Morris Incorporated dated as of January 17, 1997 and as amended December 15, 1997.

We look forward to a seamless continuation of our long standing and fruitful relationship with the Penske organization through ISC.

Sincerely,



IWB:cmf

encl.

cc: Roger Penske

Fax: 904-947-6884

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